

HOUSE BILL 3389

By Harrison

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 4, relative to taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2009(3), is amended by adding the following as a new subdivision (J):

(J) Notwithstanding any law to the contrary, the industrial machinery franchise and excise tax credit provided in this subdivision (3) may be computed for industrial machinery, as defined in this subdivision (3), purchased by a general partnership, or by a corporation subject to franchise and excise tax which directly owns a controlling interest in such general partnership, during the investment period, as defined in § 67-6-224(b), in connection with the establishment of a qualified headquarters facility, as defined in § 67-6-224(b). Such credit as so computed shall be utilized by the corporation subject to franchise and excise in the first year in which the corporation, the lessor, and the general partnership expenditures, or a combination of such expenditures, collectively reach the threshold required minimum capital investment, as defined in § 67-6-224(b), to qualify for the credit in § 67-6-224.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.